Rapid Progress in Growth

Indicated

Chicago, June 16. - Northwestern's

close to normal for this time of year.

and conditions generally satisfactory.'

condition 75 per cent, with 25 per cent decrease in acreage. Planting of cot-

ton completed; acreage 85 per cent, compared with last year; condition 65

well; average acreage expected. Fruit

Mississippi and Louisiana-Too much

Local expectation on railroad wage and freight-rate advances is 25 per

cent all around, in almost simultaneou

announcements by the labor board and

the commerce commission this month or the first half of July. Wage increases likely will be retroactive to May 1, but

rate increases may not be effective until September 1.

im, as the rope broke twice.

After the mob had dispersed the po-

are searching the woods for him and

\$10,000 FOR JULY 4

Council Votes Money for Safe and

Sane Celebrations

Council yesterday unanimously voted \$10,000 for safe and sane Fourth of

Bureau of Hospitals.

BUSINESS CLUB OUTING

Members to Hold Picnic at Edge Hill

This Afternoon

Members of the City Business Club will hold their annual outing this after-neon at the Lu Lu Country Club. Edge Hill, Pa. Sports of all kinds will be

ngaged in by the members and their

Arrangements have been made to

have the members meet at Seventeenth

open threats are made of lynching.

Rice and sugar cane doing well.

and vegetables good.

Garden products good.

Continued from Page One

cent.

Will prices of materials go higher in the next six months? Or lower? Will wages drop?

Everything considered, should I build now?-or wait?

Babson's

Berometer Letter of May 25th not only gives you the facts and figures on the present situation but forecasts what is coming next. With this information every person contemplating industrial, residential or investment building can see what's abead in the building industry and govern himself accordingly.

Report on Request A copy of this Letter will be sent to interested executives, gratis.

Tear out the Memo - now - and hand it to your secretary when you dictate the morning's mail. Merely Ask for Bulletin 34-SQ

The Babson Statistical Organization Vellesley Hills, 82, Boston, Mass. Largest Organization of Business Advisors in the World TEAR OFF HERE

MEMO For Your Secretary

Write Roger W. Babson, President of The Babson Statistical Organi-zation, Wellesley Hills, 82, Boston. Mass., as follows: Please send ma a copy of Barometer Letter 34-SQ and Booklet, "Increasing Aus



United States Government, Railroad and Corporation Bonds

STROUD & CO.

Members Philadelphia Stock Exchange 1429 Walnut Street

Are You Looking for One of the Potentially Big Men Frank Vanderlip States Are So Hard to Find?

I can offer 13 years of fruitful experience which has included manufacturing, merchandising, financial and general administrative responsibilities. Through an abundance of energy, interest, enthusiasm and common sense I have progressed till I am now looking for broader fields. I consider myself a "live wire." Can you use me? Address A 301, Ledger Office

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Investment Securities SPECIALISTS IN ODD LOTS Stock Exchange Building PHILADELPHIA, PA. New York Office: 40 Exchange Place Branchest Contestylle, Chambersburg, Norristown, P.4. Direct Private Wires

NEW ISSUE

Chicago & N.-Western 10-Year 7% Bonds

EDWARD LOWBER STOKES 20 South 15th Street

Atlantic City R. R. 546s, 1929 Pittsburgh Junction 1st 6s, 1922 Lehigh & New England 1st 5s, 1945 Penna, Co. 4s, 1931 N. Y. Connecting R. 8, 446s, 1983 Buffalo, Rechester & Pitts, 446s, 1987 CENNING, GARRISON & GO STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

5s. 1951 4 12s. 1954 4 12s. 1954 5s. 1934 7s. Serial 5s. 1932 5s. 1933 diadelphia Company Cons. dight Coal & Navigation. amsylvania Company 1st. rginia Railway & Power. ow York Central Ry. Eq. dianapolis Northern Trac. dianapolis Trac. & Term. Samuel K. Phillips & Co. 507 CHIESTNUT ST.

Seasoned Securities of CHICAGO TICKET

Strong Companies

There are investors who believe they can get the greatest safety consistent with satisfactory income by purchasing securities that have been tested under varied market conditions over a period of years.

We shall be glad to give on request the range of prices and statistical data regarding any seasoned bond having a recognized market.

Correspondence Invited

Hemphill, Noyes & Co. Franklin Bk. Bldg., Philadelphia

THE public has been alert to the attractiveness of recent offerings of new railroad is-sues. Most of these offerings have been quickly oversubscribed, and some of the bonds are now selling higher than the original offering price.

Meanwhile, investors are overlooking the fact that the yield of old underlying railroad obligations at present prices is even more attractive than that of the newer offer-

We will be glad to indicate to investors some opportunities of this kind on request.

Blodget & Co.

501 Real Estate Trust Bldg.

Telephone, Walnut 1606 New York Boston Chicago

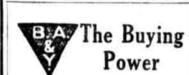
Investment Opportunity

of the Age

18 Railroad Bonds yielding to maturity from 7.22% and 1387% are recommended in a special circular No.2-L, which analyzes and discusses the railroad situation.

William W. Cohen & Co.

67 Exchange Place, New York



of money increases as com-modity prices lower. This will release large sums of money which will be diverted into investment channels of

The unusually high yield on strongly secured Bonds, due to extremely low prices at which they are now selling, affords an attractive investment opportunity today.

Baker, Ayling & Young J. W. SWAIN, Jr., Manager Land Title Bldg.

Philadelphia

Kingdom of Belgium 71/2s, 1945 South. Pac. Equip. 7s, var. matur. in a brief period of cheap money, ac-Chicago & Northwest'n 7s, 1930 Lehigh C. & N. gen. 41/2s, 1924 June is \$750,000,000. In March last the amount realized from the same Amer. Lt. & Trac. 6s. 1925 Phila. Sub. Gas & Elec. 5s, 1960 Wayne Coal 1st 6s, 1937 Penna. Water & Power 5s, 1940 Shaffer Oil & Ref. 6s. 1929 Duquesne Light 6s, 1949

Mº Cown & Co

Locust 5194 Land Title Bldg. Bacc 414

Producers Wanted Well-known brokerage firm, member Consolidated Stock Exchange of New York, has an opening for two or three thoroughly experienced and capable Boardroom Producers for its PHILA-DELPHIA OFFICE. Must be familiar with Stock Exchange and New York Curb Market securities. Established clientele is not altogether necessary. Un-paralleled opportunity. Write for ap-pointment, giving full personal history. Applications held strictly confidential.

Attention A. B. C. Care Frank Kiernan Advertising Agency 35 Broadway New York

Osada Mantel Co. Manufacturers and Dealers in Medicine Cabinets, Wardrobes, Mantels, Mantel Shelves, Office Partitions, Gas Logs, Gas Grates 1422-34 S. Front St.

Seek Kentuckian in Elwell Death BIG HARVEST SEEN

Curbing of Credits Beginning to Have Effect on General

Business

It was said in the brokers' offices yesterday that the decline in prices of

stocks on Monday last was not so much the result of disappointment at the outcome of the Chicago convention as it was due to profit taking. Many people, it was said, had purchased stocks These people concluded that the selec-

These people concluded that the selec-tion of the candidates had discounted any subsequent news and made haste to turn their paper profits into some-thing more substantial. To the on-looker, this action, coupled with attacks by the bear e'ement, created an im pression that the market was weak, which was not so.

arrived at the stage where everything is comfortable and matters can be allowed to drift and perhaps right themselves as they have done before. So long as money conditions are as they are now, he said, the powers that be will continue to exercise a strong curb on any attempt at a runaway market. High money rates, he remarked, are likely to continue for some time, at least so long as the government deleast so long as the government decides to pay rates such as it is paying on the last issues of certificates of indebtedness.

Another banker said that while on the surface it is not strongly in evidence, yet those in touch with conditions know there has been a slump in general business all over the country, and they are looking for a still heavier one, Look at the store windows! he said. Every one of them is frantically calling attention to the heavy reductions which they are making, and when one goes inside to inspect, instead of the crowds of the first two or three weeks after the first announcement of sweeping reductions, one finds few prospective customers. And why? he added—simply because And why? he added—simply because they cannot avoid comparing these re-duced prices with the before-the-war prices, which they all can remember so well, and they find the reduced prices still too high in comparison.
He said he didn't wish to be pessimis-

but the freight congestion on railroads and at ports is getting on one's nerves, and the absurd strikes which still further hamper business are getting out of all bounds. No sooner is a way found to circumvent a strike than strikers attack from a new angle, and the whole affair has to be threshed out over again. He then spoke of the complaints he had heard from manufacturers about the inefficiency of labor. They are looking for a big immigration this year to correct that, he said, and the government authorities are preparing for a big influx of foreign labor; but, he remarked, that he did not feel very optimistic on that score.

The rumor which freely circulated in the financial district on Monday, that the Northern Pacific's directors would question is payable in November to stockholders of record in August. Members New York Stock Exchange

meeting tomorrow a great many things pieces were devoid of all trade marks been determined when the guardsmen any great activity in the way of loans can happen to change their minds before and initials by which their original reached here.

August when whatever dividend will be ownership might be traced. Among other made must be declared. hings, he said, that can happen, we are ikely to have some far-reaching deisions from the Interstate Commerce Commission in the matter of a raise in

It is one of the most encouraging inine beauties, signs of a new order of things, said a Laid out on banker, when the train dispatchers' association, now holding a convention in New York, has stated that a plan is being perfected to do away with all congestion of traffic at railroad terminals throughout the country. The plan is to be turned over when completed to the Association of Railroad Executo the Association of Railroad Execu-tives, and presumably by them to the ber." which is fitted out particularly to

these two bodies seem to be working in harmony. tions and associations representing to be the portrait of one of his friends, capital, he remarked, should not get together in this way on all disputed house to indicate extreme personal puestions affecting the public welfare, or vanity and his acquaintance all credit for that matter on all questions of dif-ference of opinion. What each side should keep in mind when they enter precludes the idea that his slayer was such conferences, he said, is that the spirit of sacrifice accomplishes results which the spirit of "grab-it-all" will never accomplish. And, he added, we

never accomplish. And, he added, we have had too much of the latter recently. The payment of the second instalment of 1919 income and excess-profits taxes vesterday will in all probability usher cording to some financiers. The estinated yield from both these sources for

ources was \$919,000,000. The amount turned in will at once positories and will percolate down through the channels of trade and comment banker said, if it should result in heap money, as he expected it would, the situation could not last long, as here are very heavy disbursements of ividends, interest payments and maurities due on July 1 which must be

rovided for. Then, he added, against the large mounts in taxes collected yesterday the 'reasury pays out interest on the first berty Loan bonds and Victory notes. There are also heavy payments to be ade on certain issues of certificates of

GABELL TRIAL GOES ON

Director of North Penn Bank Facing

Trial of William T. Gabell, former director and clerk of the North Penn Bank, charged with receiving deposits hen he knew the bank was insolvent, was resumed today before Judge Martin in Quarter Sessions Court. The trial

tarted yesterday.
Gabell is the second defendant to be ried on the various charges arising out f the failure of the institution. Ralph Moyer, former cashier, recently was nyicted on a charge of perjury and of naking a false statement of the bank's nancial condition to the state banking

commissioner. A motion for a new trial in Moyer's case is pending. An unusual incident of the begin-ning of the trial was the selection of two jurors who admitted that they had relatives who lost money in the bank. They were James McCullough and Leonard Brinton, but after they as-serted they would be guided by the evidence alone in reaching a verdict, no ob-jection was made to their serving.

Continued from Page One bathing costume and the tracing of his

ovements up to within four hours of his death last Friday morning were features in the investigation. The importance of the young wom-

an's picture, which he is said to have kept upon the dresser in his bedroom, lies in the fact the officials have sus pected his acquaintance with her provided the motive for his assassination.

The information that reached the authorities yesterday regarding Elwell's movements on the morning of his death, while it has not been verified in every respect, is regarded by them as highly portant. It is, in fact, the first definite information that has reached either last week, before the rise, on the as-sumption that conservative opinion would rule the convention rather than passed his time after bidding good-by to Mr. and Mrs. Walter Lewisohn and other friends in front of the New Am-Friday and the time that he was killed in the recention 244 West Seventieth street, which is known to have been somewhere be-tween 7 and 8 a. m.

More than two hours of this time. according to stories told to John F. Joyce, assistant district attorney, and head of the homicide bureau in the pros-A banker remarked that, notwith-standing the efforts to correct defects in our economic condition, progress seems slow. The curbing of credits has not lishment at Broadway and Fiftieth slow. The curbing of credits has not lishment at Broadway and Fiftieth arrived at the stage where everything is comfortable and matters can be al-

John Isdale, who lives in a large apartment house two doors east of the Elwell residence, was sleeping lightly on the morning of the murder, and, according to a story that he has told Mr. Joyce, he was awakened by the sound of an automobile exhaust aht was so very noisy that he got out of his bed and went to the window.

He saw, he said a racing car of ap-parently costly model standing before Elwell's house and he saw a man whom he recognized as the whist expert alight from it and bid goodnight to another man who sat at the wheel. Then with roar the vehicle dashed away. Mr. Isdale looked at his clock and found that it was exactly 3:45 a. m.

From this story it would appear that Elwell must have been in his house for at least three and one-half hours before he was slain, and there has been some speculation as how he could have spent the time in view of the fact thet he did not go to bed. In view of the fact, however, that a sporting news-paper which Elwell had purchased on 3 Negroes Hanged the way home was found in the house it was suggested today that he might have attired himself in his pajamas and then proceeded to done out the races for the afternoon. It is possi-ble also that he dozed over his paper, so that there is no longer any difficulty in accounting for the manner in which he occupied himself before the arrival on the premises of his slayer.

The discovery of two more bits of female lingeric on the premises yesterdown pleas of two priests that the law day occasioned a very rigid questioning of Mrs. Marie Larsen, the Swedish woman, who neted as Elwell's house-keeper, and who has been about the premises every day since the occurrence Mrs. Larsen, it was reported, had

thrown their pieces of apparel in among some laundry and had made no mention of them whatever to the numerous detectives, who have been about the house. One of these articles is said to have been an any speciment of the property of the pr the Northern Pacific's directors would care to the Northern Pacific's dividend rate of 7 per cent per famuum to stockholders was positively denied by some houses in a position to know. It seems that this dividend in control of them whatever to the numerous detectives, who have been about the house.

A broker said that while the directors in any not take any action at their on Monday in the Elwell home. These tion were said today to be trivial.

A investigation of the action of the home investigation of the action of the concerning from the first conference with the American financiers. Mr. Lamont said, he did not expect to see

Elwell's Bedroom a Boudoir Elwell's bedroom on the third floor

make-up of the most particular of fem-Laid out on this table are silver-mounted toilet articles, bottles of costmounted toilet articles, bottles of costly perfumes, lip sticks, brow sticks,
violet penells, regge, face powders, cold
tain, negro who was awaiting sentence
of execution for criminal assault upon
the last two years has been intelligent
and consistent in urging forward the
lorganization of the new consortium, the Adjoining Elwell's room and with a

Interstate Commerce Commission, as suit feminine taste and requirement. In the drawing room on the second floor is an oil painting of a beautiful There is no reason why labor associa- woman in filmy material that is said There are many things about Elwell's couse to indicate extreme personal

precludes the idea that his slayer was July celebrations at recreation centers, a woman, for Elwell would never have That amount, which was recommended gone downstairs to admit a woman by Council's committee on celebrations, without his false teeth and without his is to be expended under the joint super-The questioning of Victor von Schle-ell, which was begun at the Elwell The chamber also passed unanimous-

gell, which was begun at the Elwell house at about 12 o'clock Monday night, was concluded at 4 o'clock yesterday morning.

Ritz-Carlton Hotel on Thursday night von Schlegell had been seated at another table "with a young woman from Minnesota."

According to Mr. Joyce, the purpose of the Lewisohn party was to celebrate the signing of Miss Kraus's final decree of divorce from you Schlegell, so his apthe signing of Miss Kraus's final decree of divorce from you Schlegell, so his appearance upon the scene was somewhat embarrassing. He took the matter quite coolly, howeverfi according to his story to Mr. Joyce and bowed to both Elwell and Mr. Lewisohn.

On Friday morning. Von Schlegell said, he breakfasted 'with the young woman' and then went to the garage for his automobile, as he wanted to go to Atlantic City to a rubber trade control of the sound of the sound in the succession of the succe

to Atlantic City to a rubber trade con-vention as a representative of the United and Globe Rubmer Companies, of which he is an officer,

Will of F. C. Ruckert Filed Jersey City, N. J., June 16 .- Frederick C. Ruckert, wealthy white metal manufacturer, who was shot to death in his apartment in Hoboken early last month, left nothing to his fiancee, Miss E. Vorrath, it was disclosed his deathbed will was pro-Jara E. bated here. Ruckert's murder, for which the New York police find a counterpart in the killing last Friday of have the

eph B. Eiwell, wealthy turfman and street and the Parkway at 1 o'clock this afternoon. The trip to the country club will be made by auto. whist expert, remains a mystery, Baltimore, Md., June 16.—The Rev. Dr. A. Norman Ward, president of Chancellor University at Kansas City. Mo. was yesterday elected president of Western Maryland College at Westminster, Md. He will succeed the Rev. Dr. Thomas H. Lewis, who has been its president more than twenty-five years and who recently resigned to become president of the general conference of the Methodist Protestant Church.

AUTO HITS FARMER

George Nice, sixty years old, a farmer of Ternwood, near Willow Grove, is in a serious condition in the Abington Hospital as the result of an automobile accident yesterday. His wagon was struck by an automobile girl student making the best showing in home arts.

The accident occurred on the Davistille road, Mr. Hall was released under bond.

AUTO HITS FARMER

George Nice, sixty years old, a farmer of Ternwood, near Willow Chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of Commerce, and a like number of trophies to prize the chamber of Commerce, and a like number of Commerce, and a like number of Commerce, and a like number of Chamber of Commerce, and a like number of Commerce, and a like number of Chamber of Chamber of Commerce, and a like number of Chamber of Chamber of Chamber of Chamber of Chamber of Commerce, and a like number of Chamber of Chamber of Chambe Ward Heads Maryland College

CARUSO'S CHAUFFEUR NABBED; OUT ON BAIL

IN CROP REPORTS Charged With Carrying Revolver Illegally-Cries "Frame-Up." Ideal Conditions Prevailing With **Hearing Friday**

New York, June 16 .- George Fitzgerald, chauffeur employed by Enrico Caruso, Metropolitan tenor, was arrested last night at East Hampton, L. FORTNIGHT LATE .. as an incident in the investigation into the theft of \$400,000 jewels belonging to Mrs. Caruso, daughter of weekly crop report yesterday was the Park Benjamin. Fitzgerald was not armost encouraging crop report is med this rested for the theft of the gems, but on season by any railroad. It shows alcharge of violating the Sullivan law

most ideal condition everywhere and in carring a revolver.
good growth progress. Corn is a fort- When Fitzgerald was arrested, he

said:
"The whole thing is a frame-up. Mrs.
Caruso gave me that pistol to be used
for her protection and for the protection of the Caruso baby. At the time night late, but in particularly good condition, showing good stand and color.
Illinois and Iowa farmers are busy cultivating corn, some Iowa fields being cultivated for the second time. Small grains look fine and grow rapidly. First crop of alfalfa is being cut in Nebraska and Iowa, with good quality and yield. Hay and other grass crops promise well.

Minnesota and South Dakota have had general rains and advise that "a she told me there was no need for a permit, as her husband is an honorary police captain in New York.
"Most of the time the revolver was

kept in a bureau drawer of the house, and because I had it the night of the had general rains and advise that "a few more warm days should bring crops robbery Mrs. Caruso has me arrested Well, if that is the way I am to be Wisconsin reports "good progress of all growing crops, with favorable weather treated, all right, Mrs. Caruso."

Justice Sherrill held Fitzgerald in \$1000 bail for examination Friday afternoon. After considerable delay, dur-ing which Fitzgerald was taken to a Illinois Central's weekly crop report is summarized by states as follows: Illinois and Iowa—Weather favorable, restaurant by detectives, bail was fur-nished by John Easer, gardener on the

with local showers. Corn planting vir-tually completed; condition good and some cultivating done; acreage 100 per estate. Instead of going to the county jail at Riverhead, as he had feared, the cent. Broomcorn planting completed; acreage 110 per cent. Small grains make good progress; oats acreage 90 to chauffeur hastened back to his wife and been arrested she became hysterical and 100 per cent, wheat 88 to 90 per cent. Gardens doing very well. Kentucky and Tennessee—Sixty per cent of tobacco plants transplanted; feur, who did his best to calm her by

I am innocent. They are trying to hang this thing on me."

Justice Sherrill issued subpoenss for the thirteen members of the Caruso per cent. Corn about 85 per cent household to appear at an inquiry Fri-planted; condition fair. Oats doing day morning.

saying "Don't worry, dear. You know

rain in most sections. Cotton acreage 90 per cent of normal; condition 73 per

Banking Groups of Friendly Nations Expect to Organize in September

by Mob in Duluth LAMONT RETURNS TO U. S.

New York, June .- The first orthree of the negroes guilty. The other three were acquitted and returned to for China, consisting of British, French, Japanese and American banking groups, will be held in New York the middle of September, it was announced in a hanged within a block and a half of the police station, the mob hooting of September, it was announced in a statement given out here last night by Thomas E. Lamont, of J. P. Morgan & Co. Mr. Lamont has just returned from a four menths' trip to the Orient as representative of an American banking group, acting in conjunction with British and French financiers.

"The consortium." Mr. Lamont said "these on plan of exploitation letters. be permitted to take its course. It took three starts to hang the first viclice cut down the bodies, which had not been mutilated. The authorities do not

"The consortium." Mr. Lamont said. "has no plan of exploitation laid expect any further trouble, and express themselves doubly sure of this in view out for China, nor will it undertake to function except at the carnest desire and with the hearty co-operation of the Chinese people." Until the arrival here of the British, French and Japanese hearty are to the contract of the British of the Bri

upon the State Department's knowledge of far eastern matters." he continued, "I am bound to say that I found our St. Paul, Minn., June 16 .- (By A. P.)-Local police and county authorities early today denied knowledge of a presents a most remarkable spectacle, report from Virginia to the effect that In one corner is a toilet table on which are all of the articles necessary for the nected with an attack on a white girl ficulties as are inherent in the situation. at Duluth were being brought to the "Our ambassador there, Roland S. Morris, showed extraordinary resource Ramsey county jail here for protec-

white girl, in Trappe, Md., April 19, made his second escape from jail here final formation of which is likely to bring the whole far eastern question at The sheriff and a posse of 200 men

least one stage nearer solution.
"As to China, I am aware that many persons characterized it as a great dis organized, almost chaotic people. No one can spend even the short time that I was in China without being deeply impressed with the industry and sobriety of that people, with the idealism of many of their leaders, with the growth of public opinion there, with the pro-found effort that is steadily being made to establish a central government that will function as well as the local govern-

ments function. The present government at Peking, as every one knows, is weak and in-efficient. Yet if the American people lend to the Chinese the counsel and the aid, material and spiritual, which the ly a transfer of \$60,000 for the im-provement of an undeveloped tract owned by the city at Silverwood, Rec-they look to America to give them, we Dined Near Elwell

It was learned in the course of this examination that while Elwell, the Lewisohn's sister, were dining at the Ritz-Carlton Hotel on Thursday night young keep the city at Silverwood, Rectangle they look to America to give them, we shall, I am confident, witness in the coming years the development of a great the erection of baseball screens and guards on playgrounds under the jurisdiction of the Bureau of Recreation.

Transformation into a playground of the Potential of the plot in Manayunk for which provision is made was advocated by Mayor come."

> BURN \$400 IN STOVE "SAFE" Berwick Couple Forget About Hid-

den Funds in Range Berwick, Pa., June 16 .- When Mr. and Mrs. Thomas Schwepheiser, of Berwick, change the location of the "first national bank" in the future they will not select the kitchen stove. Going motoring for the day they decided the stove would be the last place in which thieves would look for money. Mrs. Schwepheiser opened the rear plate and placed \$400 in bills and silver therein. The family returned home late at night and in the morning a fresh fire was built. Inquiry later as to the money brought a scream from Mrs. Schwepheiser as she glanced into the stove which showed only the ashes of bills and the partly melted silver.

163 GRADUATE AT SHORE

Atlantic City High Commencement to Be Held Friday

Atlantic City, June 16, - Diplomas will be presented to 163 graduates of the high school class of 1920 at comnencement exercises in the Garden Pier Theatre on Friday morning at 10 o'clock, Mayor Edward L. Bader will award a number of trophies to prize



THIS CONCERNS YOU

Vault In Which To

Store Bulkier Articles Corporations and individuals employ our storage vault facilities for records, receipts and hundreds of filed documents too bulky or not quite important enough to place in a safe deposit box.

In the vault, too, and hampers of allver. art objects, Iscen, clothing, keepsakes, iscirlooms, large silver pieces and whatnot, packed in trunks and boxes. The charge is one per cent. a year on the valuation given by the customer. For the summer months or for other periods of less than a year a reduction in price is made.

Our automobile trucks will call for ckages and deliver them, if you will

A Booklet of Interest To Travelers and Others

THIS new booklet about our Safe Deposit Department entitled "This Concerns You" will solve your problems about your valuable property while you are away and how to safeguard it from the summer thief.

> Our Safe Deposit Department can serve you in many ways.

> > Let us send you a copy of this booklet at once.

COMMERCIAL TRUST COMPANY

City Hall Square West Member Federal Reserve System

National Properties Company Bondholders' Protective Committee

To the holders of the 4-6% Secured Gold Bonds of National Properties Company

Owing to the fact that dividend upon the stock pledged to secure these bonds and which would have been payable in ordinary course upon the fifteenth day of June next, has been passed, the National Properties Company will be without funds to pay the interest due upon July 1st upon its 4-6% secured bonds, and de ault in payment of interest will occur upon that day. It is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concert and unity of action should be obtained. The undersigned have consented to act as a committee for this purpose and for the protection of the interest of all of the holders of the said 4-6% secured bonds who shall become parties to an agreement which has been prepared, dated June 8th. 1929, an executed copy whereof is lodged with the epositary hereinaster named.

Holders of said honds are requested to deposit the same with the Pennsylvania Company for Insurances on Lives and Granting Annuities, at its office, 517 Chestnut Street, in the City of Philadelphia, the depositary named in the said agreement, not later than July 10th, 1920, at three o'clock P. M., when the right so to do will cease. Said depositary will issue transferable certificates of deposit therefor. All registered bends must be accompanied with proper transfers thereof.

As soor as conveniently may be, the committee will prepare a plan and submit the same to the depositing bondholders, who will be afforded the opportunity of withdrawing their bones from deposit in case of dissent from the plan. It is essential that speedy action be taken and the committee urges upon each bondholder the necessity for a prompt deposit of his bonds under the agreement.

Copies of the Deposit Agreement may be obtained at the office of the Pennsylvania Company for Insurances on Lives and Granting

L. J. CLARK. Secretary 517 Chestnut Street

Philadelphia, Penna.

Dated June 8th, 1920.

EVAN RANDOLPH, Chairman. JOHN GRIBBEL. ARTHUR V. MORTON, JOHN J. HENDERSON. E. CLARENCE MILLER.

Committee. PRICHARD, SAUL, BAYARD & EVANS.

\$100,000

The New York Central Railroad Co. New York Central and Hudson River Railroad Co.

Consolidation Mortgage 4 Per Cent Gold Bonds, Series A Dated August 1, 1913 Due February 1, 1998 Interest February 1 and August 1

Authorized \$90,578,400 Outstanding \$65,434,000 Listed on the New York Stock Exchange Tax Free in Pennsylvania

Subject to prior liens, this issue is secured by a mortgage on 2,835 miles of road, including the entire main line of the New York Central Railroad Company from New York City to Chicago, These bonds are additionally secured by a lien on all the real estate owned by the Company at, and used in connection with, the Grand Central Terminal in New York City, and upon leasehold interests covering 800 miles of road. This issue is followed by \$40,000,000 Refunding and Improvement 41/28 and \$100.000,000 Convertible Debenture 6s, as well as by \$249,849,000 Capital

The New York Central Railroad Co. with its predecessor, the New York Central and Hudson River Railroad Co., has paid dividends at the rate of at least 4 per cent per annum since its incorporation in 1869, and since 1900 at not less than the present rate of 5 per cent. This issue is a legal investment for the savings banks of a number of States, including Connecticut.

Massachusetts. New Hampshire. Rhode Island and Vermont.

In January, 1917, these bonds sold at 88% and interest.

> Price: 66½ and Interest To Net 6.05 Per Cent

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